



**POSGOLD**  
LIMITED

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Our Ref:  
Your Ref:

95479/dmel/mlp  
MCC 813

Mr John Lindsay  
Mining Registrar  
Department of Mines and Energy  
PO Box 479  
TENNANT CREEK NT 0861



Dear John

**ANNUAL REPORT  
MCC 813 (EXPLORER 37 - THREE SNAKES)**

As you will be aware, North Flinders Mines Limited have withdrawn from the Tennant Creek district to concentrate on the Tanami region (letter T J Ireland to the Principal Registrar dated 9 May 1995).

The sale of NFM's Tennant Creek assets, in particular the Central Joint Venture tenements, including MCC 813, was a prolonged and complicated matter taking almost 12 months to complete. The successful bidder Tennant Creek Holdings Pty Ltd will manage the Central Joint Venture project and PosGold's Tennant Creek office will operate the Joint Venture.

In the last 12 months NFM carried out no exploration on the Three Snakes magnetic anomaly which is located east of the Ivanhoe Mine. Previous exploration has included ground magnetic and bedrock geochemical surveys and diamond drilling. PosGold are currently reviewing the Central Joint Venture tenements and planning exploration for 1995/96 in conjunction with Tennant Creek Holdings Pty Ltd, who are solely funding exploration.

Should you require any further information please contact me or Tanya Dowling at the Company's Tennant Creek office.

Yours sincerely

**M I HATCHER  
CHIEF GEOLOGIST**

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